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pal officials or reduced rates to any one except school children be made a sufficient ground for the revocation of the franchise; and that when the widening of streets is made necessary by the construction of a street railway, the company be required to bear part of the expense.

The committee's statistical method is peculiar. In order to show that the average rates of profit and dividends are not excessive in Massachusetts, the committee excludes from its calculation the principal street-railway system of the state, representing nearly half the total capital and more than half the earnings and dividends, and even neglects to state its financial condition separately. The statistics relating to dividends given by the committee for 1897 belong to the year 1895-96 — a poor year; while the figures given for net earnings really represent only net earnings from operation.

MAX WEST.

WASHINGTON, D. C.

Workingmen's Insurance. By W. F. WILLOUGHBY. New York and Boston, T. Y. Crowell & Co., 1898. — 386 pp.

There is singularly little with which even the captious critic could find grave fault in this admirable study by Mr. Willoughby. No one has yet put the entire experience of "labor insurance" in a form so accessible and so intelligible. The earlier attempts to meet the problem in different countries by voluntary associations are brought out in clear relief. The practical limitations of the voluntary method are fairly stated, without any dangerous conclusions that compulsion has finally and necessarily won the field. One sees as a *fact* that compulsion gains step by step in every European country. If it comes to be admitted that the working classes ought to be insured, — especially those who obviously most need insurance, — it appears impossible, after full discussion, to avoid the conclusion that compulsion is a necessity. Nothing is better in Mr. Willoughby's study than his treatment of this vexed point. We have the French and Belgian experience of employers in *la grande industrie* so pitted against the results of compulsion, as in Germany and Austria, that the student is forced to recognize that the final method is not yet definitely settled. It is seen that the voluntary system is susceptible of improvements which may give it far larger scope than was thought possible even seven or eight years ago. In whatever ratio, however, compulsion and free activities are eventually to stand, it is certain that the state must play an ever-increasing rôle along the lines of regulation and enforced publicity.

The book contains much excellent work in its distinctions between the three forms of insurance—covering respectively sickness, accident and old age. We are shown why the sick should be under a narrower and more local control; why accidents should be paid for by the employer, and the cost thrown wholly upon the industry; why old-age pensions constitute, in their deferred payments, a wholly different problem.

Just as valuable is the plain speaking about the palpable defects in the insurance of railroad employees on some of our American lines. One need not blame the officials for desiring to bind their laborers, so that all forms of disturbing revolt shall be kept in abeyance. This is a fair move in the game, though it would, perhaps, be better to make somewhat less of philanthropic motives. When, however, this process takes the form of insurance, under which the wage-earner forfeits his payments if he goes elsewhere, it is plainly vicious and should be subjected to the severest public criticism.

Both the matter and the spirit of this volume will do good service in the United States in furthering and enlightening the discussion of labor insurance, to which we shall sooner or later be driven.

ZERMATT.

JOHN GRAHAM BROOKS.

Studies in Currency, 1898. By T. H. FARRER. London, Macmillan & Co., 1898.—xxiii, 415 pp.

In this volume Lord Farrer has collected some fourteen essays on currency topics, which he has contributed to various publications during the last ten years. Seven of the shorter articles have appeared in the series of pamphlets issued by the Gold Standard Defence Association; and these, necessarily rather controversial in tone, have the defects as well as the virtues of the series, for they are short, popular in style and rather dogmatic. Four of the papers were written for, or are extracts from the reports of, Parliamentary commissions; while the remaining three appeared in newspapers or reviews. The majority of the essays were plainly called forth by the bimetallic controversy; and accordingly considerable space is devoted to the India silver problem, and to other subjects which have formed the basis of recent English monetary discussions.

The most thoughtful as well as the longest essay, entitled "What do we pay with? or Gold, Credit and Prices," was originally written in 1888 for the use of the Gold and Silver Commission. Closely connected with this are the two following papers on "The Quantitative Theory of Money," and "Bimetallism and the Foreign